

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF
PUERTO RICO**

As a representative of the
**COMMONWEALTH OF PUERTO
RICO¹**

CASE NO. 17-BK-3283 (LTS)

**PETITION UNDER TITLE III OF THE
PUERTO RICO OVERSIGHT, MANAGEMENT
AND ECONOMIC STABILITY ACT**

IN RE:

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF
PUERTO RICO**

As a representative of the **PUERTO
RICO ELECTRIC POWER
AUTHORITY**

CASE NO. 17-BK-4780 (LTS)

**PETITION UNDER TITLE III OF THE
PUERTO RICO OVERSIGHT, MANAGEMENT
AND ECONOMIC STABILITY ACT (JOINTLY
ADMINISTERED)**

INFORMATIVE MOTION AND RESERVATION OF RIGHTS

TO THE HONORABLE COURT:

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17- BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17- BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

COMES NOW the Hon. Rafael Hernández-Montañez, in his official capacity as Speaker of the Puerto Rico House of Representatives, through the undersigned counsels and very respectfully **SETS FORTH** and **PRAYS**:

On March 8, 2022, this Honorable Court entered an order denying the motion for extraordinary relief under 11 U.S.C. § 105(a) filed by the *Ad Hoc* Group of Puerto Rico Electric Power Authority (hereinafter referred to as “PREPA”) bondholders² (docket number 20278). While denying the relief sought by the *Ad Hoc* Bondholders³, the Court ordered the Financial Oversight Management Board (hereinafter referred to as “FOMB”) to, inter alia, “promptly meet and confer with AAFAF, the Ad Hoc Group, **and all other major stakeholders and interested parties whose collaboration it believes is necessary to construct a viable basis for a plan of adjustment**, to consider whether a consensual mediation arrangement can be entered into promptly to resolve key plan-related issues” with a status report due on March 18, 2022 (emphasis added).

The appearing party respectfully understands that any confirmable plan of adjustment would require some enabling legislation (48 U.S.C. § 2174(b)(5)), particularly with the Government’s announcement that it would no longer abide by the 2019 Restructuring Support Agreement. For this reason, yesterday the Speaker formally asked that the House be included in the discussion process ordered by the

² A few other creditors and interested parties had joined in this request.

³ The movants sought to compel mediation to implement the May 2019 Restructuring Support Agreement without the need of enabling legislation, something that the appearing party respectfully understands is not possible. These creditors further sought to place the PREPA restructuring process on a rocket docket schedule.

Court. A copy of this communication, which was served to the Board's leadership via email, is attached hereto.

Both common sense and respect for democratic institutions militate in favor of affording the House a seat at the table in which the specifics of adjusting PREPA's debt are being discussed. As advised in our opposition to the *Ad Hoc* Bondholders' motion, the House has in the past shown both the willingness and the ability to secure the approval of legislation enabling plans of adjustment. If the Legislature is excluded from the discussion and is later asked to rubberstamp whatever proposal comes out of the process, there is a major risk of confirmation being delayed or even jeopardized.

Based on the above, the Puerto Rico House of Representatives respectfully reserves the right to, in the event that the FOMB does not incorporate it into the relevant PREPA restructuring discussions ordered by this Honorable Court, seek an order or any other equitable relief to demand such inclusion.

WHEREFORE it is very respectfully requested from this Honorable Court to take knowledge of the above stated.

CERTIFICATE OF SERVICE

The undersigned counsel hereby certifies that the instant document has been filed with the Court's CM/ECF System, which will simultaneously serve notice on all counsels of record, to their registered e-mail addresses. Any non-registered attorneys and/or parties will be served via regular mail.

In San Juan, Puerto Rico this 10th day of March, 2022.

RESPECTFULLY SUBMITTED,

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